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World Housing

Industry Study with Forecasts for **2017 & 2022**

Study #3087 | October 2013 | \$5700 | 220 pages

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Growth in new housing units will be driven by an increasing number of households -- even as world population decelerates -- and increased rural-to-urban migration, especially in developing countries.

World new housing units to grow 3.3% annually

Worldwide construction of new housing units is expected to increase 3.3 percent per annum to 60.9 million units in 2017. Even though expansion of the world population is projected to decelerate, a declining average household size will still allow the number of households in the world to grow 1.5 percent annually. That increase in households will add to demand for new housing units. In addition, increased rural-to-urban migration, especially in developing countries, will spur construction of new housing units in urban areas. Such household formation and urbanization will create especially strong demand for new housing units in the Asia/Pacific and Africa/Mideast regions, which together will account for the vast majority of the world's new housing units in 2017.

Industrialized countries to see fastest gains

Industrialized countries that experienced large declines in residential construction because of the 2009 global economic recession are projected to experience the most rapid growth in new home construction through 2017. North America is forecast to experience annual gains of 8.9 percent, while Western Europe can expect gains of 5.9 percent per year; several countries, including the United States, Italy, and Spain, will experience double-digit annual increases in new housing construction.

World New Housing Units, 2017 (60.9 million units)



Multifamily units to outpace single-family homes

On a global basis, multifamily units are forecast to experience faster gains in new construction than will single-family units through 2017. The increasing urbanization in many developing countries will drive this trend. In the Asia/Pacific region, construction of multifamily units is expected to grow 3.6 percent annually through 2017, more than one and one-half times the rate of increase in single-family home construction. Nevertheless, in both that region and the world, new single-family housing units will continue to outnumber new multifamily units.

Global average housing unit size to increase

Because of sharp declines in housing construction in North America and Western Europe, where units tend to be larger, the global average size of a new housing unit declined from 2007 to 2012. On growth of close to one percent per annum, the average new unit size is projected to reach 92 square meters in 2017. This will significantly exceed the average unit size in the dwelling stock, which will reach only 84 square meters in 2017. New units are generally larger than those in the existing stock, reflecting global rising per capita incomes and standards of living.

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Sample Text, Table & Chart

ASIA/PACIFIC

South Korea: New Housing Units

Over the 2002-2012 period, construction of new housing units in South Korea was volatile. Following a cyclical peak of 465,000 units in 2002, construction of new housing units dropped to a low of 465,000 units from 2004 through 2006. Another spike in construction was followed by a lower plateau as new housing construction responded to global economic turmoil. Construction rebounded through 2011 and the rebound continued in 2012 when 465,000 units were constructed, exceeding the number of units constructed in 2002.

However, the average size of units constructed in 2012 declined to 73 square meters from 86 square meters in 2007. The decline in the average size of a new unit was spurred mainly by construction of a high number of small multifamily units of limited stories (dasedaejuteak). In the short term, during late 2012 and early 2013, the housing market was fairly strong thanks to government measures, including tax cuts, to spur demand for housing. Following a brief slump when the tax cuts ended in mid-2013, a five-year exemption from property tax, though this program is longer term, construction of more than 1 million units constructed per thousand units of existing stock in 2017. That ratio will be slightly above the global average but not nearly as high as it was in 2007 or 2002.

Construction of new multifamily units will decline at a faster rate than that of single-family units. Nevertheless, multifamily units will continue to make up 84 percent of new units constructed. The average size of new units in 2017 is forecast to rebound to 85 square meters, driven by rising standards of living.

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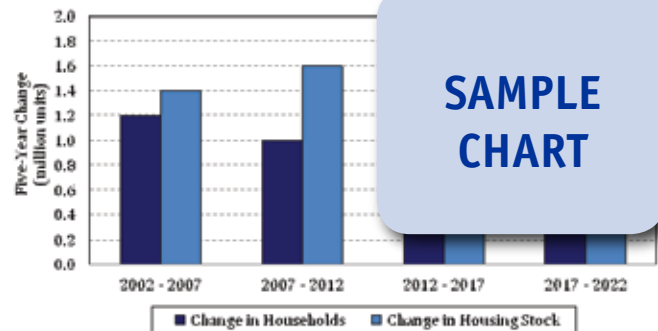
TABLE VI-14
SOUTH KOREA:
NEW HOUSING UNITS

Item	2002	2007	2012	2017	2022
Residential Building Expend (bil 2011\$)					
\$/sq meter new housing					
New Housing Floor Space (mil sq meters)					
sq meters/unit					
New Housing Units (000)					
Single-Family					
Multifamily					
new units/000 stock					
Housing Stock (mil units)					

SAMPLE TABLE

SAMPLE TEXT

CHART VI-7
SOUTH KOREA:
GROWTH IN HOUSEHOLDS & HOUSING STOCK, 2002-2022



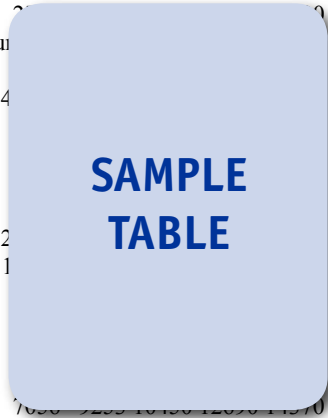
SAMPLE CHART

Sample Profile, Table & Forecast

TABLE III-3

WORLD NEW HOUSING UNITS BY REGION
(thousands)

Item	2002	2007	2012	2017	2022
Residential Bldg Expend (bil 2011\$)	2,000	2,500	3,000	3,500	4,000
1000\$ res bldg expend/new housing units	100	120	140	160	180
World New Housing Units	400	500	600	700	800
North America:					
United States	150	180	210	240	270
Canada & Mexico	25	30	35	40	45
Western Europe	100	120	140	160	180
Asia/Pacific:	200	250	300	350	400
China	100	150	200	250	300
India	50	70	90	110	130
Other Asia/Pacific	50	30	10	10	10
Central & South America	20	25	30	35	40
Eastern Europe	10	10	10	10	10
Africa/Mideast	10	10	10	10	10



OVERVIEW

Housing Stock by Housing Type

In 2012, single-family dwellings made up 64 percent of world housing stock. Single-family housing is the most of housing in rural areas, so regions with larger rural populations, such as the Asia/Pacific and Africa/Mideast regions, had larger shares of single-family units. Industrialized countries with low population densities also tend to have a larger proportion of single-family dwellings. Lower population density generally makes land less expensive and more readily available, even in urban areas, meaning that it can be used for single-family dwellings. For example, Australia, Canada, and the United States are all very urbanized countries, yet single-family dwellings remain the most common form of housing. Low land prices and high per capita incomes, along with the availability of open land in these geographically large countries, allows households to opt for single-family housing units if they so desire.

By contrast, both Western and Eastern Europe have high proportions of multifamily dwellings. In the former region, population densities are generally higher than in Australia, Canada, or the US, so multifamily units allow for many people to be housed with only a small use of (relatively expensive) land. In Eastern Europe, centralized construction policies resulted in a large stock of multifamily dwellings, many built in the first decade after

The global stock of multifamily units is growing at a faster rate than the growth in single-family units. Migration will drive the demand for multifamily units in the world's largest housing market, and this will be crucial for housing individuals in major cities. Between 2012 and 2017, China is expected to



STUDY COVERAGE

This Freedonia industry study, **World Housing**, offers historical data (2002, 2007, 2012) plus forecasts (2017 and 2022) for housing units by type and housing stock by market in 6 regions and 22 major countries. In addition, the study also assesses key market environment factors and growth charts for households and housing stock in each region and country from 2002 to 2022 in five-year intervals.

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OTHER STUDIES

World Siding (Cladding)

The global siding market is projected to rise 5.1 percent annually to 5.7 billion square meters in 2017, valued at \$89 billion. North America will be the fastest growing regional market, while the Asia/Pacific region will remain dominant. Masonry and concrete will remain the most popular siding products. This study analyzes the 4.4 billion square meter world siding industry, with forecasts for 2017 and 2022 by product, market, world region and for 36 countries. The study also evaluates company market share and profiles industry players.

#3101 November 2013 \$6300

World Building Boards

Global demand for building boards will rise 6.2 percent per year through 2017 to 398 million cubic meters. China will see its share of global demand rise to half of the total, with solid gains also expected in North America and other regions such as South America and Eastern Europe. Structural boards will outpace nonstructural. This study analyzes the 295 million cubic meter world building board industry, with forecasts for 2017 and 2022 by product, market, world region, and for 18 countries. The study also evaluates company market share and profiles industry players.

#3074 September 2013 \$6100

World Windows & Doors

Through 2017, global demand for windows and doors is expected to rise 7.1 percent annually to \$223 billion. China was the world's largest window and door market in 2012, and will see its share of global demand rise to 36 percent of the total in 2017. Plastic window and door products will see the fastest demand gains worldwide. This study analyzes the \$158 billion world window and door industry, with forecasts for 2017 and 2022 by product, material, market, world region, and for 21 countries. The study also evaluates company market share and profiles industry players.

#3039 June 2013 \$6400

World Insulation

Global insulation demand is forecast to rise 5.5 percent annually to 23.1 billion square meters of R-1 value in 2016. The Asia/Pacific region will remain the largest and fastest growing market, followed by North America. The best growth opportunities will be found in foamed plastic and fiberglass insulation. This study analyzes the 17.7 billion square meter global insulation industry, with forecasts for 2016 and 2021 by material, market, world region and for 21 major countries. The study also evaluates company market share and profiles industry players.

#2956 October 2012 \$6300

World Roofing

World demand for roofing materials is forecast to grow 3.8 percent annually through 2016 to 11.7 billion square meters. The US and China will jointly account for nearly 60 percent of global gains in roofing volume demand. The dominant bituminous products segment will post the fastest growth. This study analyzes the 9.7 billion square meter world roofing industry, with forecasts for 2016 and 2021 by product, market, world region and major country. The study also evaluates company market share and profiles industry participants.

#2896 June 2012 \$6300

About The Freedonia Group

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